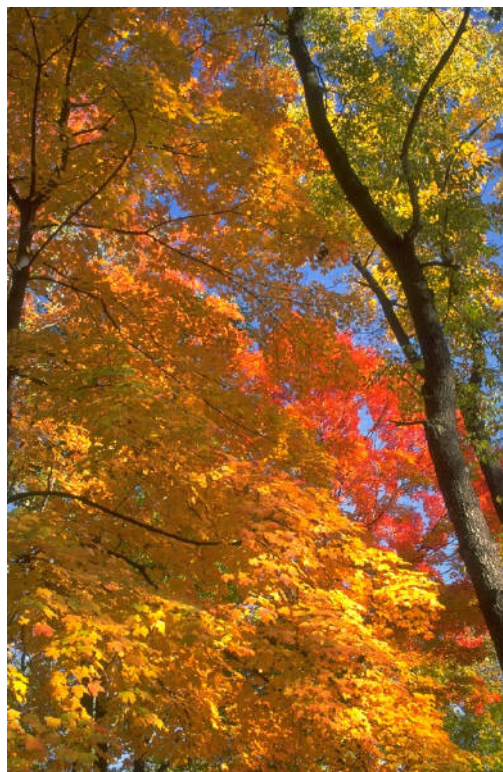


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SECURITIES FORUM 2006

Thursday, October 26, 2006

8:30 am to 3:00 pm

Crowne Plaza Hotel and Conference Center

Cromwell, Connecticut

Sponsored by:

State of Connecticut

Department of Banking

**Securities and Business Investments Division and the
Securities Advisory Council to the Banking Commissioner**

18th ANNUAL SECURITIES FORUM

WHY YOU SHOULD ATTEND

- ❖ **Affordable Cost (\$65 per person includes course materials and Complimentary Luncheon)**
- ❖ **Group discount available**
- ❖ **Experienced Faculty**
- ❖ **Diverse Topics**
- ❖ **Flexible Scheduling**
- ❖ **Ample Time to Ask Questions of Regulators**
- ❖ **Peer Networking Opportunities**
- ❖ **Continuing education credit (attorneys; financial planners) may be available**

SECURITIES FORUM 2006 FACULTY

Opening Remarks:

John P. Burke, Commissioner
State of Connecticut Banking Department

Ralph A. Lambiase, Director
Securities Division, Connecticut Banking Department

Welcome and Keynote Address:

Speaker to be Announced

Cynthia E. Antanaitis, Esq.
Assistant Director, Securities Division, Connecticut Banking Dept.

David P. Bergers (invited)
District Administrator, SEC Boston Regional Office

Michael D. Blanchard, Esq.
Partner, Bingham McCutchen LLP

Jeffrey B. Cobb, Esq.
Partner, Cobb & Eisenberg LLC

Harold B. Finn, III, Esq.*
Partner, Finn Dixon & Herling LLP

Marilyn Ward Ford, Esq.*
Professor of Law, Quinnipiac University School of Law

Cesar Garcia
Manager, Securities Division, Connecticut Banking Dept.

Jack A. Horne
Associate Examiner, Securities Division, Connecticut Banking Dept.

Sidney A. Igdalsky
Manager, Securities Division, Connecticut Banking Dept.

Chip Jones
Vice President & State Liaison, NASD, Inc.

Kevin R. Maher
Manager, Securities Division, Connecticut Banking Dept.

Paul F. McCurdy, Esq.
Partner, Kelley Drye & Warren LLP

Frederick F. McDonald, Jr.
District Director, Boston Regional Office, NASD, Inc.

Bruce McGuire, Esq.
President, Connecticut Hedge Fund Association, Inc.

Luciano Moschetta
Senior VP & Deputy Director of Retail Compliance
Wachovia Securities, LLC

A. Edward Moulin, III, Esq.
Executive Director Morgan Stanley (Law Department)

Willard F. Pinney, Jr., Esq.*
Partner, Murtha Cullina LLP

Robert E. Plaze, Esq. (invited)
Associate Director, SEC, Division of Investment Management

Willis H. Riccio, Esq.
Partner, Adler Pollock & Sheehan P.C.

Paul N. Roth, Esq.
Partner, Schulte Roth & Zabel LLP

Andrew M. Schatz, Esq.*
Partner, Schatz & Nobel P.C.

Daniel L. Schwartz, Esq.
Partner, Day Berry & Howard LLP

Neil A. Simon, Esq.
Director of Government Relations
Financial Planning Association

Richard Slavin, Esq.*
Cohen & Wolf P.C.

Stephen H. Solomson, Esq.*
Partner, O'Connell Flaherty & Attmore, LLC

Michael Unger, Esq.
Partner, Rubin & Rudman LLP

Kathleen VanNoy-Pineda
Chair, National Society of Compliance Professionals, Inc.

Karl J. Wachter, Esq.
General Counsel, Amaranth Advisors

Eric J. Wilder
Assistant Director, Securities Division, Connecticut Banking Dept.

(* Denotes Advisory Council Member)

PRELIMINARY PROGRAM AGENDA*

**Subject to Change*

8:30 a.m. to 9:00 a.m. Registration

9:00 a.m. to 10:30 a.m. Opening General Session: Hedge Fund Symposium

Connecticut has become a haven for hedge funds - pooled investment vehicles using a variety of complicated investment strategies to maximize returns and provide liquidity to the capital markets. As more hedge funds open their doors to pension funds and others, how should this \$1 trillion industry be regulated? What systemic risks are involved? Are state and federal efforts to register investment advisers to hedge funds sufficient? How can investors conduct due diligence given issues with the quality of information on hedge fund performance? Join an experienced team of experts as they delve into these and other significant issues affecting the hedge fund industry.

Moderator: Harold B. Finn, III, Esq.

***Panelists: Ralph A. Lambiase, Bruce McGuire, Esq., Paul N. Roth, Esq.,
Karl J. Wachter, Esq.***

10:30 a.m. to 10:45 a.m. Networking Break

10:45 a.m. to 12:00 p.m. Second Session Morning Panels

Panel A: Developments in Branch Office Regulation

The push for uniformity in registering broker-dealer and investment adviser branch offices led to revisions to Forms U-4 and U-5 as well as a new definition of "branch office" crafted by the states, the NASD and the New York Stock Exchange. Electronic filing of branch office registrations has also become a reality. This segment will address the effectiveness of electronic filing as well as interpretive issues surrounding the definition of "branch office" at both the state and federal levels. Panelists will also explore the challenges of developing adequate branch office supervisory systems.

Moderator: Katherine VanNoy-Pineda

Panelists: Jack A. Horne, Chip Jones, Luciano Moschetta

Panel B: Dialogue With the State Securities Division

This panel highlights policy and enforcement initiatives taken by Connecticut over the past year, including major cases involving industry analyst conflicts of interest and hedge fund abuses. Other areas covered will be developments in investment adviser regulation, broker-dealer compliance and corporate finance. Ample opportunity will be provided to audience members to direct questions to the panelists.

Moderator: *Willard F. Pinney, Jr., Esq.*

Panelists: *Cynthia E. Antanaitis, Esq., Sidney A. Igdalsky, Eric J. Wilder*

Panel C: Profit or Principle: Ethical Considerations in Developing Sound Compliance Systems

Are profit and principle mutually exclusive concepts in a post-Sarbanes-Oxley environment? Is it necessary to hire an ethics officer? This panel will explore how to develop a sound compliance system that encourages ethical conduct from the top down - and that actually works. Rogue employees, gifts, conflicts of interest and obstructing justice are just a few of the topics to be covered in this freewheeling session.

Moderator: *Andrew M. Schatz, Esq.*

Panelists: *Marilyn Ward Ford, Esq., Willis H. Riccio, Esq., Michael Unger, Esq.*

12:15 p.m. to 1:30 p.m. Luncheon and Keynote Address

Opening Remarks

John P. Burke, Banking Commissioner

Luncheon Keynote Address

Speaker to be Announced

1:45 p.m. to 3:00 p.m. Afternoon Panels

Panel D: Defensive Strategies in Arbitrating Industry Employment Disputes

When the business relationship between an agent and his or her employing broker-dealer sours, the result can be costly and time-consuming in terms of the resulting arbitration. This session will explore defensive strategies from the firm's and the agent's perspective when confronted with issues involving defamatory claims on Form U-5, compensation, restrictive covenants and whistle blowing activity.

Moderator: Stephen H. Solomson, Esq.

***Panelists: Michael D. Blanchard, Esq., Daniel L. Schwartz, Esq.,
Richard Slavin, Esq.***

Panel E: Trends in Broker-dealer Regulation

Hear about up-to-the-minute regulatory developments affecting the broker-dealer community, including problems isolated during regulatory examinations. Panelists will also address how to best conduct an internal investigation and implement strategies to forestall regulatory inquiries.

Moderator: Fred F. McDonald

***Panelists: Cesar Garcia, Paul F. McCurdy, Esq., A. Edward Moulin, III, Esq.
SEC Representative (invited)***

Panel F: Investment Advisory Update

To what extent should all investment advisers be treated equally? Efforts to register hedge fund managers as investment advisers have met with resistance. In addition, the Financial Planning Association has contested SEC Rule 202(a)(11) which excuses certain broker-dealers from having to register as investment advisers. This session will focus on the pros and cons of investment adviser regulation in various contexts. Panelists will also explore new developments affecting the investment advisory industry.

Moderator: Kevin Maher

***Panelists: Jeffrey B. Cobb, Esq., Robert E. Plaze, Esq. (invited),
Neil A. Simon, Esq.***

3:00 p.m. Adjourn

REGISTRATION INFORMATION

- Registration Fee:** \$65 per person (includes course materials and luncheon)
\$60 per person for multiple attendees from the same firm
- Payment:** Make checks payable to "Murtha Cullina LLP"
Credit cards not accepted.
- Deadline:** **Thursday, October 19, 2006**
Late registration, and payment by check at the door, permitted only in extenuating circumstances.
- Registration Form:** Mail the completed registration form with your payment to:
Murtha Cullina LLP, Attn: Debra A. Sciarra, CityPlace I, 185 Asylum St.,
Hartford, CT 06103-3469. **Questions?** Contact Debra A. Sciarra at
860-240-6084 (fax: 860-240-6150; e-mail: dsciarra@murthalaw.com).
- Special Needs:** For registration information, disability accommodations or special luncheon dietary needs, please telephone or e-mail Debra Sciarra, Murtha Cullina LLP, 860/240-6084 dsciarra@murthalaw.com or Kathleen Doolan, 860/240-8176 kathleen.doolan@ct.gov

HOTEL DIRECTIONS

Crowne Plaza Hotel and Conference Center

100 Berlin Road (Route 372), Cromwell, CT

Telephone: (860) 635-2000 or 877-227-6963. Fax: (860) 635-6970.

E-mail: cwcpqm@shanercorp.com. *Ample free parking is available.*

Check in time: 3 p.m. Check out: 12 noon.

A limited number of hotel rooms have been secured for attendees at the rate of \$109 single/double plus tax (12%). When making your reservation, ask for the Department of Banking Securities Forum rate. Rate or room availability cannot be guaranteed after September 29, 2006, so book early to avoid disappointment or inconvenience.

From Hartford:

Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From New Haven (and New York):

Take I-91 north to exit 21, Cromwell.
Turn left from exit, hotel is on left.

From Waterbury (and New York):

Take I-84 east to exit 27, Route 691 east.
Continue on Route 691 to I-91 north.
Take exit 21. Turn left, hotel is on left.

From Northeastern Connecticut (and Boston):

Take I-84 to Hartford interchange.
Take I-91 south to exit 21, Cromwell.
Turn left from exit, hotel is on left.

SECURITIES FORUM 2006 REGISTRATION FORM

(See Registration Instructions for Mailing Information)

Crowne Plaza Hotel and Conference Center, Cromwell, Connecticut

Registration Deadline: Thursday, October 19, 2006

Registration Fee: \$65 per person (\$60 per person for 2 or more attendees from same firm)

Make Checks Payable to "Murtha Cullina LLP"

NAME(S): _____

FIRM: _____

STREET ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

TELEPHONE: _____ NUMBER ATTENDING: _____ FEE ENCLOSED: \$ _____

Please check off the panel(s) you (and others from your firm) will be attending:

☐ General Session on Hedge Funds (9:00 a.m. to 10:30 a.m.) *Number Attending:* _____

Second Session Morning Panels (10:45 a.m. to 12:00 p.m.)

☐ Developments in Branch Office Regulation *Number Attending:* _____

☐ Dialogue With the State Securities Division *Number Attending:* _____

☐ Ethical Considerations in Developing Sound Compliance Systems *Number Attending:* _____

☐ Luncheon and Keynote Address (12:15 p.m.) *Number Attending:* _____

Afternoon Panels (1:45 p.m. to 3:00 p.m.)

☐ Defensive Strategies in Arbitrating Industry Employment Disputes *Number Attending:* _____

☐ Trends in Broker-dealer Regulation *Number Attending:* _____

☐ Investment Advisory Update *Number Attending:* _____